



INFORMATION ON THE QUALITY OF EXECUTION – 2020

This Document on Information on the quality of Execution was last updated in April 2021 and shall remain effective until a more recent version is released and is reviewed at least on an annual basis. Finalto reserves the right to amend or supplement this Document at any time. The prevailing version of this Document is always available on our website www.finalto.com.

Risk Warning: Contracts for Difference (“CFDs”) are complex instruments and come with a high risk of losing money rapidly due to leverage. Between 74-89% of retail investor accounts lose money when trading CFDs. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

1. ABOUT FINALTO FINANCIAL SERVICES LIMITED, THE BRAND AND OUR DOMAIN

Finalto Trading Limited (“**Finalto**”, “**Firm**”, “**we**” or “**us**”) is an investment services firm, licensed and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom (“**UK**”) under license number 607305. Finalto is located at 11th Floor, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, United Kingdom.

2. APPLICABLE LAWS AND REGULATIONS

This Document is issued pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and Amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”); the Commission Delegated Regulation 2017/575 (EU), supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and quality of execution.

The purpose of this Document is to ensure the Firm’s compliance with the Commission’s Delegated Regulation (EU) 2017/576 (“**RTS 28**”) in respect of the annual publication by investment firms concerning the identity of execution venues and the quality of execution.

In this Document, we collectively refer to all the above legislation, regulations and guidelines as “**Regulations**”.

3. BEST EXECUTION

Best Execution is the process by which Finalto seeks to obtain the best possible result when executing client orders. The definition of best possible result will vary as we may take into account a range of execution factors and determine their relative importance based on the characteristics of the respective client, the order size, the orders that we receive and the underlying Financial Instruments for which we offer trading on Contracts for Difference. Prices and costs carry the highest importance when executing transactions for our clients.

These Execution Factors and the relevant importance/criteria we place on them, depending on the circumstances of the clients and the order, are as follows:

Factor	Explanation
Price	<p>The market price at which the order is executed. Price is the most important factor for ensuring best execution.</p> <p>Please refer to relevant sections in our Best Execution Policy for information on how we determine our prices.</p> <p>Please note that the prices you will see on our trading platforms may differ from the prices you may see on other trading platforms.</p>

Costs	<p>No additional charges are incurred in executing the order over and above Finalto's Spread.</p> <p>The Firm does not apply any execution venue costs/commissions. There are no third-party fees such as clearing, or settlement fees involved in the execution of your orders. The Firm solely receives its commission from the spread, which is reflected in the price offered to the client.</p>
Size	<p>The way that Finalto executes an unusual order (for example, one that is larger than the normal market size) may differ from the way it executes a standard order. Finalto does not apply different execution arrangements between larger and smaller positions. The execution factors are the same across all orders.</p>
Speed of Execution	<p>This can be particularly important in fast moving markets. We place significant importance on speed when executing client orders. Our execution is fully automated apart from minimal manual execution when you enter orders by calling our Dealing Desk.</p>
Likelihood of execution and settlement	<p>We rely on third-party feed providers for prices and/or available volume of the different financial instruments we offer. Therefore, the execution of client's orders will depend on whether there are prices and/or liquidity available at the time these orders are received.</p> <p>Although the Firm strives to execute all orders placed by clients, it reserves the right to decline an order of any type or execute the order at the first available market price. The Firm applies market execution when executing clients' trades in order to ensure that orders are executed at the next available price and avoid rejections.</p>
Market impact	<p>The effect that executing a client's order, or showing it to other market participants, might have upon the wider market</p>
Other factors relevant to particular order types	<p>May vary depending on the circumstances</p>

The relative importance of these factors can vary between different products. Although we endeavour to provide the best possible execution after having considered the above factors, we cannot absolutely guarantee that the price that we make available to you, at the time of opening or closing a CFD with us, will always be better than one, which is or might have been, offered elsewhere.

When Finalto executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise. When assessing whether best execution has been achieved, Finalto does not take account its standard charges that will be paid by the client irrespective of how the order is executed.

Please note that we are not be obliged to enter into any transaction with a client if doing so would exceed the risk of having access to available liquidity in the underlying market. For larger transactions, we may add an additional mark up or mark down and/or charges to our prices.

4. EXECUTION VENUES

Finalto acts as a principal and not as an agent on behalf of its clients. That means that all client orders are executed directly with Finalto, which acts as the counterparty to all transactions. Clients' positions are not transferable to any other regulated investment firm and can only be closed by Finalto.

Execution Venues are the entities with which the orders are placed or to which the Firm transmits orders for execution. For the purposes of the orders submitted to the Firm by the client, as mentioned above, the Firm acts as Principal on clients' behalf at all times. Even where the Firm transmits the orders for execution to third party liquidity providers, the Firm remains the sole counterparty to clients' trades. Therefore, the Firm is the sole Execution Venue for all client orders.

4.1 Conflicts of interest

Finalto seeks to manage conflicts of interest fairly at all times.

Finalto is under an obligation to review its processes and procedures so as to be in a position to identify possible conflicts of interest on an ongoing basis. As part of the process for identification of potential conflicts, Finalto reviews its Order Execution arrangements and discloses any conflicts identified and measures to manage such conflicts to its clients.

Finalto also maintains a Conflicts of Interest Policy which is available at all times to potential and existing clients on the Firm's website; and a Best Execution Policy which sets out our obligations in delivering the Best Execution for our clients.

As Finalto is the sole execution venue for all client orders, no client orders are traded through or on any trading venue or external execution venue. Therefore, there are no close links, conflicts or common ownerships with respect to any execution venues used to execute orders.

5. INFORMATION ON THE TOP FIVE EXECUTION VENUES

Under the Regulations, the Firm is required to publish the top five execution venues in terms of trading volumes for all executed client orders in CFDs. As mentioned above, the Firm acts as Principal on the client's behalf at all times and therefore the Firm is the sole Execution Venue for all its clients' orders.

5.1 Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (a) **'passive order'** means an order entered into the order book that provided liquidity;
- (b) **'aggressive order'** means an order entered into the order book that took liquidity;
- (c) **'directed order'** means an order where a specific execution venue was specified by the client prior to the execution of the order.

5.2 Retail Clients

FX

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Commodities

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

CFDs

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

FX and Commodity Rollovers

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

5.3 Professional Clients

FX

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Commodities

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

CFDs

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

FX and Commodity Rollovers

Notification if <1 average trade per business day in previous year	N				
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VALUE	PROPORTION OF VALUE TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
Finalto	100%	100%	0%	100%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A